

DOWNWARD TENDENCY IS PARTLY ARRESTED

Later in Week Wheat Market Is Feverish and Unsettled, Traders Being Made Nervous by Numerous Conflicting Influences.

New York, June 8.—Prices in domestic wheat markets followed a downward course early in the week. Much of the time offerings were larger, while demand was devoid of spirit. Selling was largely prompted by more favorable reports from the West, and particularly the Southwest, where the outlook was improved by moderately heavy rainfall over a fairly large area, especially in that quarter where drought had created much apprehension. Nevertheless, the decline was somewhat inconsequential, being checked in part by the unfavorable tenor of the Oklahoma report, which placed the condition in that State at 74, against 82 in May, and 84 last June, when the crop was 20,000,000 bushels.

The Crop Outlook.
While it was generally agreed that rains would prevent further deterioration, there seemed to be some doubts as to whether it will restore the plant to its original healthy condition. Some experienced dealers fear that the moisture came too late to repair all the damage. As a matter of fact, there are, it is asserted, many fields that are so poor that they will be, or have been, plowed up. Therefore, many traveling experts estimate that the crop in Kansas will not reach 100,000,000 bushels, and some put it as low as \$5,000,000 bushels.

This contrasts sharply with the preliminary estimate of 124,000,000 bushels, showing the absurdity of placing reliance upon such early estimates. There probably never was a season in which important deterioration did not occur in Kansas during the winter and spring. It is a fact that Kansas has always been a State in which no reliable crop can be placed upon early estimates so far as the crop outcome is concerned. Selling was partly accelerated by the discouraging tenor of cables, European markets showing a downward tendency, owing partly to more liberal offerings of Indian wheat for forward shipments, and a fairly big increase in the European visible supply, whereas a year ago there was a large decrease.

The downward tendency was arrested partly by the fairly large reduction in available stocks in the United States and Canada. This was partly offset by the insignificant decrease in the world's available supply, only 2,579,000 bushels, whereas a year ago the decrease was 5,800,000 bushels. At the decline large short sellers began to take in profits, and this caused a partial recovery. Covering was partly prompted by light primary receipts and heavy shipments, in the competitive channels, both foreign and domestic. One Chicago authority places the winter wheat condition at 85, against 91.9 last month, and estimates the yield at 504,000,000 bushels, but there are many trustworthy experts who believe that the total may not exceed appreciably 475,000,000 bushels.

Late Liquidation.
Late in the week markets were feverish and unsettled, traders being

rendered nervous by the numerous conflicting influences. The market changes also suggested spirited liquidation for both accounts. In the main, however, the general tendency was slightly upward, indicating that short sellers had been overconfident and had become uneasy because of the receipt of further unfavorable reports respecting the outlook in Kansas. It was alleged that heavy rains had been confined to a comparatively small area. In many sections the precipitation was decidedly insignificant. Because of the facts described there were all sorts of estimates as to the probable crop.

Some of these estimates were sensational. One, for example, placed the total at only 70,000,000 bushels, with others as low as 75,000,000 to 80,000,000 bushels, but conservative merchants were inclined to think that with reasonably good weather hereafter the total may reach 90,000,000 bushels. Fortunately, the outlook is considerably favorable for a good crop in practically all other States, and especially in winter wheat territory. In Ohio, for example, the June condition is placed at 97, against 92 a month ago, and 48 last year, when the crop was 10,000,000 bushels.

Only 1 per cent of the area was plowed up this season, as against 44 per cent last year. Buying was stimulated also in part by reports of a large business for export, and particularly at Chicago, where sales of over 400,000 bushels were reported of No. 2 hard winter wheat, which includes two or more cargoes to go via Baltimore to Portugal. Receipts at primary points have continued small to moderate, and with shipments large both to domestic and foreign consumers, another big decrease is expected in the visible supply. The weather in spring wheat territory has been favorable as a rule, and few, if any, complaints have been heard from that quarter.

Strength of Corn and Oats.
In corn a stronger tendency has been obtained. This created more or less surprise, especially among conservative dealers, who had expected some recession because of the favorable weather and better crop outlook. There was also some increase in primary receipts, which was to have been expected with the advent of favorable weather. Nevertheless, prices failed to weaken, largely because the bulk of the corn arriving had been sold a week or more ago and was urgently needed. The anxiety of shorts to cover was prompted by the insignificant supply in sight. This is somewhat puzzling in view of the so-called high prices current. Consequently many shrewd dealers were inclined to the opinion that the last crop was overestimated. As a matter of fact, nearly all the evidence obtainable points to such a conclusion, and for that matter the same may be said also of oats.

Oats have been strong, owing to the small supply and the unsatisfactory start made by the new crop, which will probably be materially lighter than last year.

MARKET NOW DUE FOR SHARP RALLY

Foreign Attention Straight Fixed Upon This Country for Turn Towards Optimism.

BY BROADEN WALL.
New York, June 8.—The recent Mexican loan is expected to prove a bargain for the bankers. The rate was unusually high and the opinion is gaining ground that intervention upon the part of the United States is a mere matter of months. Conditions have grown steadily worse under the new administration in the City of Mexico, and it is no longer being shipped via El Paso from this country. The smelting industry, too, is suffering more than ever, and Americans with interests in this distracted land are at the wits' end of the probable crop.

Appeals to Washington for aid are apparently pigeonholed, pending such complications as tariff revision, currency reform and the Japanese question that will not down.

It is considered inconceivable that any other country should be allowed to intervene in Mexico, and the opinion is expressed on the street that when the United States decides it is time to bring order out of chaos the National Railroad of Mexico will be operated by our government to the profit of security holders.

These are hard days for the nation, the corporations or the individual seeking funds or wishing to renew obligations. Lenders dictate terms at advancing rates.

The Chicago, Milwaukee and St. Paul established a minimum figure for the railroad at 4-1/2 per cent. New York City barely got through with its recent issue at the same rate, and the short term notes of the State of New York raised the price of money to about 4-1/2 per cent. As these are all prime securities, it means that borrowers with less than the best of credit find rates prohibitive. The theory that the end of the Balkan War would release a big money for investment is completely abandoned.

London is overloaded with state issues that have failed to prove attractive. Berlin in the last week had to face a request from the German government for funds, and such a request was a demand that could only be met by the prompt liquidation of speculative issues.

Reports from Canada indicate that the contraction of credits is steadily progressing. For some time it was hoped that a favorable decision on the Minnesota rate case, that may come tomorrow, would give a strong upturn to prices, even this is forsaken in the fear that a decision against Minnesota will upset the rulings of the public service commissions in the various States. Where before a sweeping decision was expected, a compromise is now looked for. This is, of course, all surmise, but there is undoubtedly a strong feeling that as a bull factor the rendering of a favorable decree will be found to have lost its edge as a dominant impulse.

The copper producers will meet at noon and issue the monthly statement showing the surplus stock of metals. A decrease is foreboded.

The June crop report due to-morrow will be the first since the war regarding conditions of spring wheat, and as private advices indicate a sharp falling off in conditions, it is expected to be unfavorable. The United States Steel Corporation will issue its monthly statement of unfilled tonnage on Tuesday. Recent reports indicate a heavy reduction in new business, and before the Circuit Court at St. Paul on the propositions of the Union-Pacifique management on the Union-Southern Pacific dissolution.

Probably the striking feature in the situation lies in the almost universal conservation that exists among both financiers and investors. And this feeling is equally pronounced in London, Paris, Berlin and New York.

China, Japan and the South and Central American countries all feel the pinch of tight money.

Rightly or wrongly foreign attention is strongly fixed upon this country, apparently on the theory that with our agricultural and mineral wealth, our vast holdings of gold and great industrial activity, we should be the first of the world nations to show a turn towards optimism.

There is little in the local situation to encourage speculation. Bankers are extremely slow to suggest purchases. The professional trader is rarely a good diagnostician, though he is quick to see the position of the market of these operators that the stock market is due for a sharp rally.

BRONZE TABLET UNVEILED.

Commemorative Meeting of General Assembly in Staunton in 1781. Staunton, Va., June 8.—Beverly Manor Chapter, Daughters of the American Revolution, yesterday unveiled a bronze tablet in the church yard of Trinity Episcopal Church, of this city, commemorative of the meeting of the general assembly in old Trinity Church in 1781, when it was driven from Richmond by General Tarrleton. The oration was delivered by Rosewell Page, Second Auditor of the State, great-grandson of General Thomas Nelson, who was elected Governor of the State by the assembly while here. Mrs. William King Nelson, daughter of R. E. Nelson, of the Staunton bar, and Miss Ruth Sublett, daughter of Mrs. Julia Nelson Sublett, unveiled the tablet. They are descendants of Sampson Matthews, a member of the Assembly of 1781.

The tablet records the events it commemorates, and contains the names of all the members of the Senate and House of Delegates.

New crops news has been so favorable of late that the bulls have gone to claiming that any change must be in their favor. No section of the belt is complaining at the moment, and any section needs rain badly or desires a great change in temperature. Bright, warm weather, with occasional showers as are the conditions most desired over the entire cotton region. Too much rain, too cool nights or too high temperatures would be considered unfavorable. A continuation of favorable weather will stimulate short selling of a strong character, but it is hardly

A Cordial Invitation

Is extended our customers, patrons, friends, and the general public to inspect our new banking rooms at the Southwest corner of Ninth and Main Streets, on

This Monday, June 9th.

Officers and employees will be in attendance to receive all visitors and explain the up-to-date equipment which has been installed.

These handsome quarters will be occupied by us permanently on

Wednesday morning, June 11th.

Old friends and new may be assured of receiving a banking service which meets every requirement.

First National Bank

NINTH AND MAIN
Capital and Surplus, \$3,000,000.00

BRAZILIAN SHIP OFF CAPE HENRY

Will Come Into Hampton Roads To-Day, With Minister Laure Muller on Board.

Norfolk, Va., June 8.—With the Brazilian minister, Laure Muller, on board, the Brazilian dreadnaught, Minas Geraes, arrived within a few miles of Cape Henry to-night, but will not come into Hampton Roads until about noon to-morrow.

Wireless stations all along the coast have been waiting for word from the Brazilian ship since Friday. The government wireless station at the Norfolk Navy Yard was the first to pick her up. At 5 o'clock this morning the big warship reported that she was then on Southern drill grounds, and expected to make the Virginia coast to-night.

The battleship Illinois went to sea to-night, presumably to escort the Minas Geraes to a safe place to anchor. The big ship will probably spend the night on Southern drill grounds, and will steam into Hampton Roads to-morrow, escorted by the torpedo boats Perkins and Walke, and probably the Dolphin or Mayflower.

The Perkins and Walke are at anchor in the roads, and will put to sea early in the morning.

Secretary of State William Jennings Bryan is expected to arrive in the roads to-morrow to extend an official welcome to the Brazilian minister. Preparations have also been made to entertain the Brazilian officers at Fort Monroe and the Minas Geraes will receive a noisy welcome when she enters the roads.

The Atlantic fleet, now at Annapolis, is expected to arrive in Hampton Roads to-morrow to greet the visiting Brazilian.

Office of Collector of City Taxes, City Hall, Room 107.

Notice to Taxpayers

City Taxes for 1913 are due and payable June 15 to 30, inclusive. The city ordinances provides that one-half may be paid in June and the remaining half in December. Failure to pay all or one-half in June incurs a penalty of 5 per cent on the whole amount, which is due at once, and if not paid before SEPTEMBER 1, the collector is required to levy, with costs added.

ALL MALES 21 years of age, ALL PERSONS (MALE OR FEMALE) who own personal property, or hold personal property as fiduciary, and all parties conducting business in the city of Richmond (of whatever nature) are assessed, and will please call and settle, as far as to avoid delinquency.

GRADING, PAVING, PIPE AND SEWER CONNECTION BILLS may be paid at this time. GIVE NAME IN WHICH PROPERTY STOOD ON LAND BOOKS ON JANUARY 31, 1912, and see that you get all your bills; property transferred February 1 or later stands in name of owner in 1912.

This is the only notice required by law; please give it PROMPT ATTENTION. Under the ordinance 5 per cent penalty will be added to the whole bill after June 30.

With the city and taxes, etc., must be paid at the office of the Deputy Collector, Tenth and Hull Streets.

HERBERT L. HULCE, Collector of Taxes, City of Richmond.

Write, Wire or Phone Mr. Hoffman

WEST POINT, VA.,

He will call upon you and explain how an investment in West Point real estate NOW means comfort and happiness and big financial returns.

SQUEEZING OF SHORTS FEATURE OF MARKET

Covering Movement, Starting on Wednesday, Furnishes Good Basis for Working Market Up, Which Continues Throughout Week.

New York, June 8.—The feature of the market the past week has been the squeezing of the shorts in the old-crop months on the very small stock of cotton left, which amounts to but 10,000 bales. Entirely too many local operators and Wall Street traders have been selling July contracts short during the week periods last month in anticipation that the slack spots demand and the absence of any outside investment or speculative buying and the relief of the cotton corner case of three years ago by the government would discourage any bullish activity and send the near months to a discount with the new-crop options. It was right until Wednesday, when the shorts, in July, began to get nervous, and they began regarding the engagement of freight room for the shipment of additional amounts of cotton to Liverpool, as stated above, started a covering movement, which disclosed a greater short interest in both July and August than the big spot interests thought existed. This furnished a good basis for working the market up, and the continuation of that movement has been the feature the last few days.

The Week's Advance.
Yesterday July went up to 11.86, an advance of 25 points from the closing price of last Friday, when the exchange was closed for the extra holidays of last Friday and Saturday, and 531 points from the lowest prices reached during the early trading on the resumption of business on Monday, when July sold at 11.33. August advanced to 11.74 yesterday, against 11.52 last Thursday, and 11.25 Monday's lowest, or a maximum advance of 49 and 49 points. Present prices for both July and August are the highest reached for cotton since a year ago. The new crop months from October to next March deliveries show a maximum advance of but 14 to 15 points from last Friday's closing, and 25 to 35 from the low level reached on Monday, just before the government's crop report was announced. October and December then sold at 10.88 against 10.64 for January. Yesterday, October sold at 11.25, December 11.22, and January 11.15, the highest prices reached since the attempted previous bull movement of a fortnight ago, when there was so much talk about the drought in the Atlantic States.

The weather and crop news have continued so favorable the past week outside of the need of a general rain in Oklahoma, that there has been no incentive for any bullish activity in cotton. But for the short interest in the old-crop months furnishing a pretext for manipulation in such conditions in England, stimulating the Liverpool markets, the week would have been devoid of any encouragement to the bulls or holders of spot cotton in the South.

The Outlook.
After the short interest in July and August has been driven to cover, and the price of these months has been advanced to a basis which will attract cotton here from the South to replenish the present scanty stocks at this port, it is hard to see how any bullish activity can be continued without disastrous weather developing in the cotton belt to work up a crop scare. American spinners have a much less favorable trade situation ahead of them than foreign spinners, on account of the changes in the tariff restricting new business, and, as a consequence, most of them are out of the market as regards increasing their supplies of raw cotton.

It is a question, however, whether European spinners can be induced under such circumstances to follow any further advance in cotton and increase their reserve stocks without disastrous weather to cut down the new crop. Therefore, the trade regards the present situation of cotton as high enough under the best of conditions. It is really more of a weather market than anything else, as far as the new crop months are concerned. Whether the old crop months here can be advanced much further depends entirely upon the extent of the short interest still outstanding in July and August contracts.

Meaning of the Government's Report.
The government's crop report announced at noon last Monday, made the average conditions to May 25 75-1-10 per cent against the time's expectation of 82-1-2, as contrasted with 75-1-10 last year, and 75-1-10 the average for May 25 the past ten years. While the report favors a less favorable than had been expected, the little flurry of covering of shorts and speculative buying, which advanced prices 15 to 20 points that day from the extreme lowest, failed to have any outside trade or speculative influence.

This was for the reason that since the report was compiled up to May 25, conditions had been established in nearly all the cotton States from the continuance of favorable weather throughout the belt, and especially in view of the break in the drought in the Atlantic States by copious rains before the report was compiled.

Moreover, in the States producing out of the belt, and especially in view of the break in the drought in the Atlantic States by copious rains before the report was compiled.

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This Company

Is going on 22 years of age, and enjoys the distinction of being the oldest Trust Company in Virginia.

We respectfully submit that its long experience in handling Executor and Trusteeships should commend itself to thinking men.

Virginia Trust Co.

"The Safe Executor," RICHMOND, VA.

Capital One Million

GREENSBORO, N. C., June 8.—The post-office at Kernersville, a small town eighteen miles from here, was blown open this morning, presumably about 2 o'clock, and \$1,263 in stamps was discovered this morning at 6:30 o'clock, when the postmaster entered the office. Post-office Inspector Hodgkin of this place, was notified, and went to the scene, but it is said, according to the report, that some people in the town heard a rumbling noise about 2 o'clock this morning, and it is probable this was the explosion that blew open the post-office. The post-office inspector believes the robbery was the work of professional rascals.

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Total cost of session of nine months including tuition and other fees, board, washing, uniforms, medical attendance, etc., \$23.25. Cost to Virginia students, \$21.25.

The next session opens Wednesday, September 24th, 1913.

PAUL B. BARRINGER, M. D., LL. D., President.

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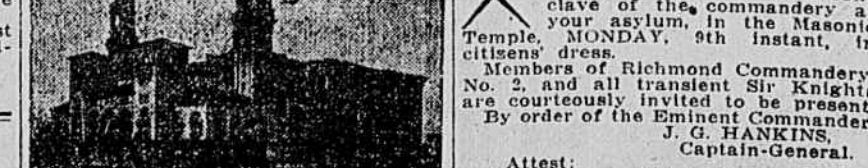
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